



**Full year 2013 results and first outlook on 2014
Business Plan 2014-2018**

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London, April 1st, 2014



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This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth in the different business lines and the global business, market share, financial results and other aspects of the activities and situation relating to the Company. Such forward looking statements are not guarantees of future performance and involve significant risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors. Analysts are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in SEAT Pagine Gialle Group and Seat Pagine Gialle S.p.A. business or acquisition strategy or to reflect the occurrence of unanticipated events.

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Accounting Principles

The accounting policies adopted in the preparation of this presentation and for the full year ended, December 31, 2013 have been applied on a basis consistent with those adopted for preparing the Annual Financial statement as at December 31, 2012, to which reference can be made.

The accounting data herewith set forth have been taken from Seat's draft report for the year 2013, to be filed in compliance with the law. Andrea Servo, Head of the Administration, Finance and Control Department of Seat Pagine Gialle S.p.A., appointed manager responsible for preparation of the financial reports, as resolved by the Company's Board of Directors on October 29, 2013 declares, pursuant to Article 154-bis, paragraph 2, Legislative Decree No. 58, February 24, 1998, that the accounting information contained in this press release corresponds to the accounting records, documents and books of the Company.

Index

Seat PG – full year 2013 results and first outlook on 2014

4

Seat PG Business Plan

–Strategy

14

–Key Performance Indicators

26

Appendix

36

FY'13 results

1 **Seat PG's core business has been down in recent years**

- Seat PG, like all of its peers, has seen its business decline for the last 7 years
- Decline was accelerated by worsening weight of debt, market conditions and short term commercial counter-actions

2 **In Seat PG's new Plan, 2013 and 2014 are transition years**

- The distorting effects of the past sales policy have been reset
- Year-end performance reflects now the true business fundamentals
- New strategic guidelines have been defined
- Incisive measures to reduce costs and improve efficiency have been taken

3 **SEAT⁽¹⁾ results are in line with Plan, but impacted by a still difficult advertising market**

- Decrease in revenues at 474.9 €m (-152.0 €m or -24.2%) with negative growth in all the business lines
- Decrease in Gross Operating Profit at 133.3 €m (-153.9 €m or -53.6%) reflecting decline in revenues. GOP margin at 28.1% of revenues (-17.7pp)
- Strong improvement on several business KPIs, reflecting investments in the sales force, customer satisfaction and new client acquisition

4 **Group Results⁽²⁾**

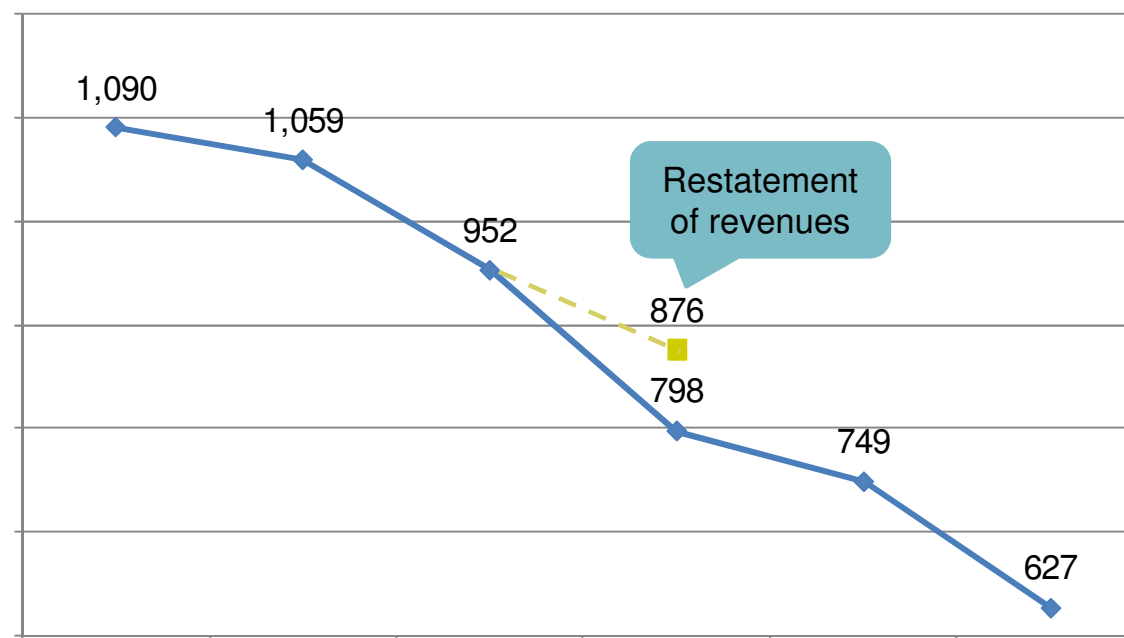
- Decrease in revenues at 503.3 €m (-155.7 €m or -23.6%) and Ebitda at 89.5 €m (-139.4 €m or -60.9%)
- Operating FCF at 124.2 €m (-138.0 €m or -52.6%) reflecting Ebitda decline
- As at Dec. 31, 2013 Net Financial Debt at 1,459.9 €m, following the reclassification, pursuant to IFRS 5, of the assets and liabilities of Telegate and Cipi under "Non-current assets held for sale and discontinued operations" and deconsolidation of Thomson figures, with a negative effect of ~68 €m

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Including Consodata, Cipi, Prontoseat and Europages

Seat PG core business has steadily declined in the last 6 years

SEAT BUSINESS KPIs



Total revenues ⁽¹⁾(€m)

Market⁽²⁾ yoy%

+3.1% -2.8% -13.4% +3.8% -3.8% -14.3%

FCF before debt service /
Net debt service⁽³⁾

1.68 1.98 2.71 1.23 1.28 0.94

Sales reps (#)

1,618 1,707 1,597 1,510 1,241 1,158

Year

2007 2008 2009 2010 2011 2012

(1) Revenues for 2010 restated following the new revenue recognition policy in the online and voice business segment (from June 30, 2011)

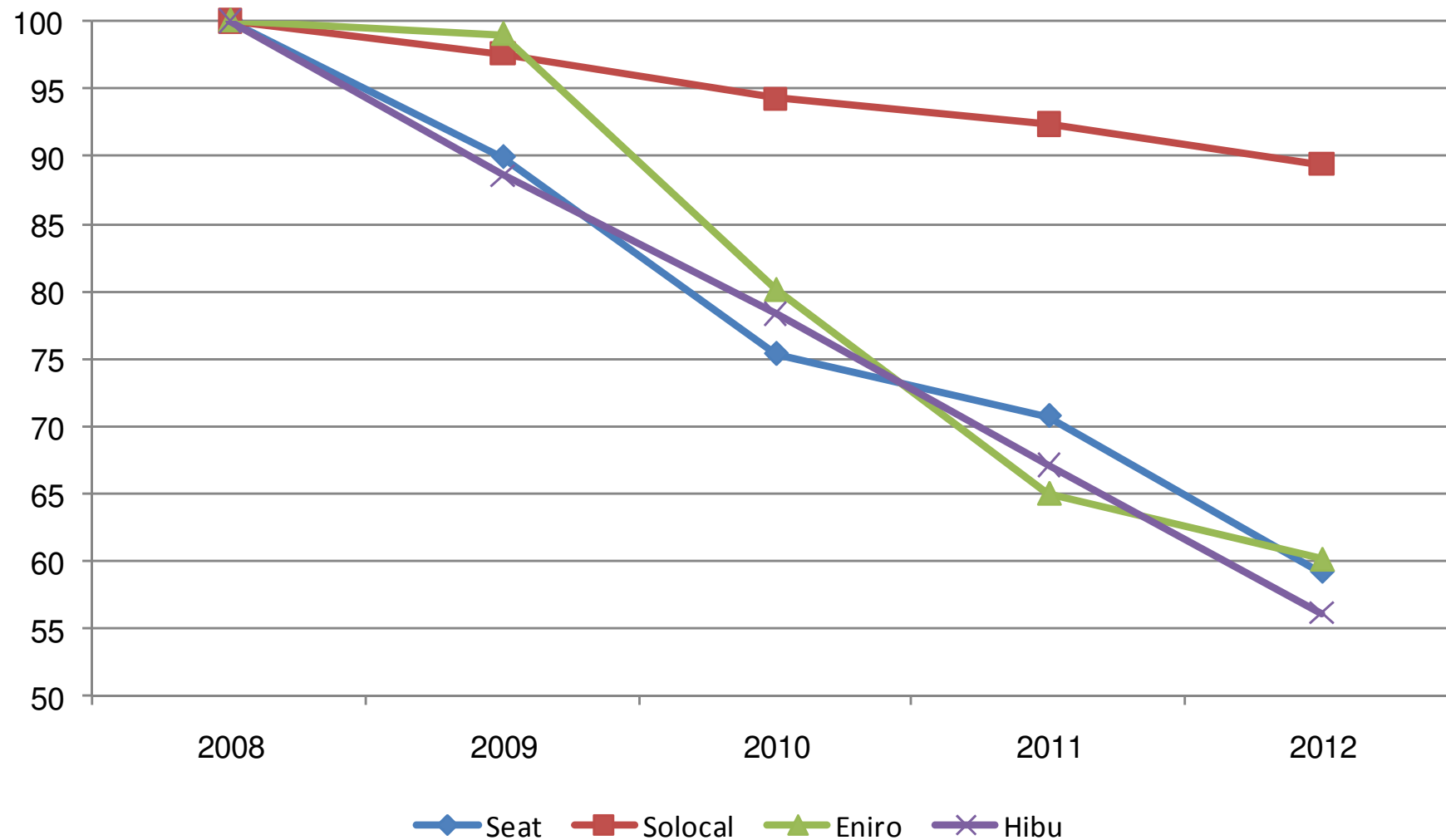
(2) Source: Nielsen Media Research

(3) Consolidated figures

Seat PG's trend has been similar to most peers worldwide

SEAT VS. PEERS – TOTAL REVENUES 2008-2012

Index numbers (Base 2008=100)



Update on the composition with creditors procedure

- 1 On **February 6, 2013**, SEAT Pagine Gialle S.p.A. and SEAT Pagine Gialle Italia S.p.A. filed their respective applications for admission to the composition with creditors procedure, availing themselves of the so called “blank option”, as per Article 161, paragraph 6 of the R.D. 267/1942
- 2 On **July 10, 2013** the Court of Turin formally admitted Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A. to the composition with creditors procedure pursuant to Article 163 of R.D. n. 267/1942, appointing Giovanna Dominici and Enrico Laghi as Delegated Judge and Judicial Commissioner, respectively
- 3 On **December 20, 2013**, the Judicial Commissioner sent to the creditors of Seat Pagine Gialle S.p.A. and Seat Pagine Gialle Italia S.p.A., pursuant to art. 171 of R.D. 267/1942, the notice indicating the date of the meeting of creditors, the essential elements of the respective proposals for the composition with creditors and the Business Plan on which they are based, as well as changes and updates in respect of the outcome of the assessment of the current and prospective trend of Seat Group, also taking into account the recommendations made by the Court of Turin in the admission decree
- 4 On **March 4, 2014** the BoD of the two companies and the Extraordinary Shareholders’ Meeting of Seat Pagine Gialle S.p.A. approved, respectively, the merger by incorporation of Seat Pagine Gialle Italia S.p.A. into Seat Pagine Gialle S.p.A. and the extraordinary transactions envisaged by the composition proposals
- 5 Next steps: meeting of creditors scheduled for **July 15, 2014**
- 6 Execution of the payments (cash, new shares and warrants) and closing of the composition procedure, envisaged by the **end of 2014 / beginning of 2015**, subject to the approval of the Court (“omologa”)

The new Business Plan in short

SEAT⁽¹⁾ BUSINESS PLAN – MAIN KPIs

Euro million

	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	476	400	372	401	480	550
Costs	346	336	330	353	414	459
Industrial costs	109	111	109	134	185	224
Commercial costs ⁽²⁾	129	130	133	139	151	159
Other costs ⁽³⁾	108	95	88	80	78	76
GOP	130	64	42	48	66	91
Ebitda	91	32	12	19	36	62
	●	●	●	●	●	●
	●	●	●	●	●	●
	●	●	●	●	●	●

Restarting the sales engine

Simplifying and reducing costs

Seeking out new growth opportunities

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Reclassification of commercial costs, including advertising and sales personnel costs

(3) Including general and indirect personnel costs

FY'13 results are in line with the Business Plan projections

SEAT⁽¹⁾ - REVENUE BREAKDOWN

Euro million

	2012A	PLAN '13	2013A	Chg. '13 vs. '12	Chg. '13 vs. Plan
Revenues	627	476	475	-24.2%	-0.3%
Costs	339	346	342	+0.6%	-1.4%
Industrial costs	119	109	108	-9.2%	-1.1%
Commercial costs	88	75	75	-14.6%	-0.6%
Advertising costs	14	24	22	+57.8%	-5.8%
General costs	50	51	51	+1.8%	-0.6%
Labor costs	68	87	85	+24.1%	-1.8%
GOP	288	130	133	-53.6%	+2.7%
Bad debt & risk provisions and others	61	39	41	-33.0%	+5.8%
Ebitda	227	91	92	-59.2%	+1.4%

FY'13 revenues impacted by:

- A still difficult advertising market. According to Nielsen, during 2013, advertising investments fell 12.3% (-896 €m) over the same period of 2012 (which dropped 14.3%), with a slight recovery in H2'13 (-6.3%) vs. H1'13 (-17%). All the media recorded a negative growth, including Internet (-1.8%)
- The effects on the customer relationship and the operating constraints driven by the composition with creditors procedure

Costs decrease (industrial and commercial) or increase in order to support the business (labor and advertising) despite the revenue decline

Decrease in Gross Operating Profit reflecting decline in revenues

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

2013 has been a year of foundation building

SEAT BUSINESS KPIs

	2012	2013	Chg. '13 vs. '12	
Sales reps (#)	1.158	1.311	+13.2%	√
New customers⁽¹⁾ (# '000)	51	61	+19.6%	√
NPS⁽²⁾ (#)	0.8	4.9	+512.5%	√
Anticipated sales⁽³⁾ (%)	46	17	-63.0%	√
Usage⁽⁴⁾ (m)	279.3	329.9	+18.1%	√
Mobile app. downloads (m)	4.2	6.7	+57.9%	√
Adv. investments (€m)	14.3	22.5	+57.8%	√
Indirect labor costs⁽⁵⁾ (€m)	59.2	52.0	-12.2%	√
Seat revenues on Group tot. (%)	77.5	94.3	+21.7%	√

(1) Customers acquired in 2012 and 2013

(2) Net Promoter Score ("NPS"): a Company internal methodology to measure the level of customer satisfaction (rating scale 1 to 10)

(3) Orders taken in advance as % of total sales orders

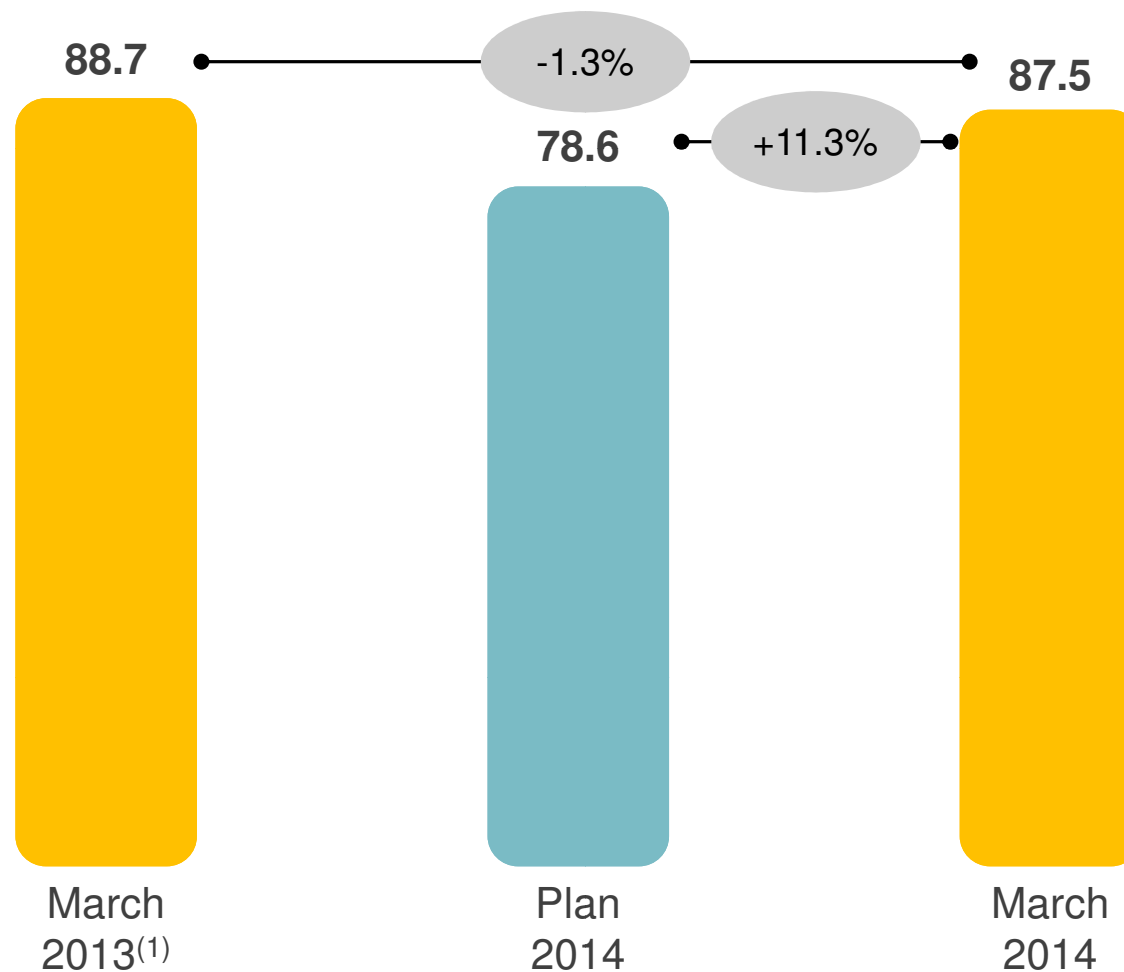
(4) YP online e mobile usage

(5) Base indirect personnel costs (including savings already identified in 2013 but effective in 2014 and 2015)

Seat PG's order taking in 2014 is substantially in line with the same period of 2013 and slightly ahead of Plan (first quarter in 8 years)

SEAT – 2014 SALES ORDERS

Euro million



(1) On a like for like basis

During 2013/2014 Seat PG has already taken strategic decisions and adopted incisive measures to reduce costs

SEAT – 2013/2014 COST SAVING INITIATIVES

Cost Initiatives

- 1 On Feb. 2014, an agreement was signed with the trade unions and the Ministry of Labor, on a plan, involving all the employees in a ~10% reduction in worked days during the current year
- 2 Reduction in the n# of top and senior management executives: from the beginning of 2013, exit of more than 40% of total
- 3 Voluntary reduction (min. 5% - max 25%) of the management remuneration for 1-year (2014) and benefits
- 4 Already started analysis in all the functions for proper-long term sustainability of the organizational structures

Rationalization of the macro-organization

- 5 Reduction in the n# of top level executives from 11 to 4, now organized in the sales & marketing, production, finance and human resources areas reporting directly to the CEO, and advancement of experienced internal persons

Corporate structure

- 6 Following the appointment on August 14, 2013 of an administrator under UK law, the assets and liabilities of the **TDL Group** were deconsolidated as of August 2013, resulting in a de facto loss of control

In March 2014 sale of **Cipi S.p.A.**

Telegate Group expected to be divested either via transfer to the financial creditors within the concordato procedure or through sale to third parties

Index

Seat PG – full year 2013 results and first outlook on 2014

4

Seat PG Business Plan

–Strategy

14

–Key Performance Indicators

26

Appendix

36

Seat PG Business Plan is based upon three strategic missions: (i) Restarting the sales engine (ii) Simplifying and reducing costs and (iii) Seeking out new growth opportunities

SEAT – BUSINESS PLAN STRATEGIC MISSIONS

1

Restarting the sales engine

- Completion of the change in the sales organization
- Product innovation
- Investment in advertising

2

Simplifying and reducing costs

- Incisive measures to reduce costs
- Rationalization of the macro-organization
- Simplification in the corporate structure through the divestment of Thomson, Telegate and Cipi

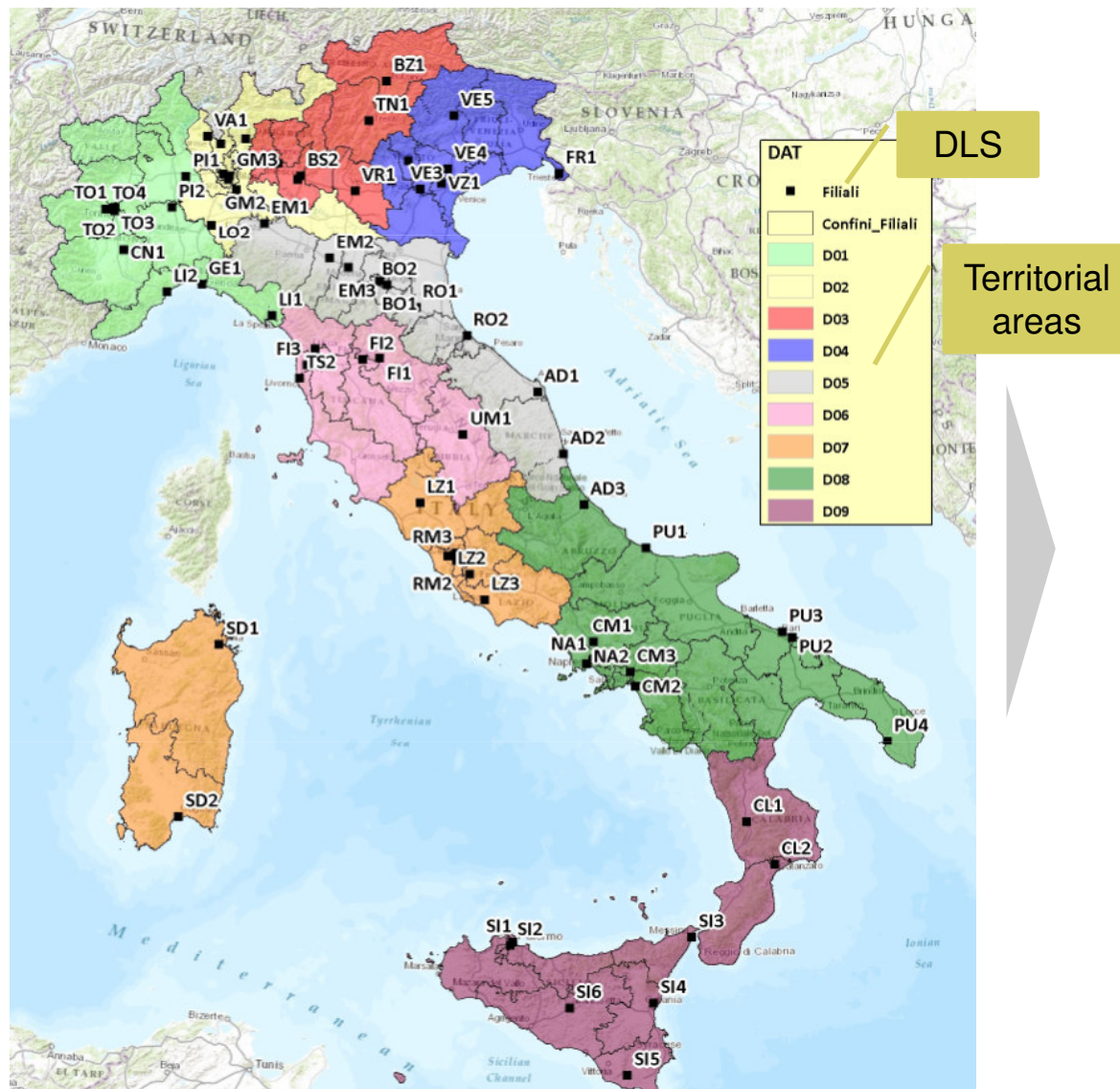
3

Seeking out new growth opportunities

- Enhance visibility, traffic and commerce opportunities for SMEs throughout Italy, unifying the best of traditional and new media

In H1'13 completion of the change in the sales organization, with the establishment of 74 territorial units, ensuring greater support to the sales network and coverage of the territory

SEAT PG – NEW SALES ORGANIZATION



Digital Local Services organization

Coaches (media consultants)

- Support the agents in the construction of the customer offer
- Coaching for sale
- Analysis and optimization of the performance of the adv. campaigns
- Monitoring and development of the digital skills of the sales network

Web masters

- Technical support on the web products
- Service, maintenance and optimization of the web products

Telephone & back-office staff

- Taking appointments
- Managing administrative matters

In 2014 launch of the SmartSite to strengthen the digital presence of SMEs and of the SmartBook (YP & WP Book) to mitigate the state of maturity of the print business

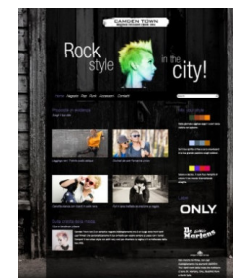
SEAT – DIGITAL AND PRINT PRODUCT INNOVATION

Development of the web agency offer



The most innovative solution to strengthen the digital presence of SMEs

- Best quality/price
- Accessibility: 3 sites in 1 (web, tablet, mobile)
- Proximity to customers
- Customization (Smart Editor)



Sales test from Jan. 2014

<http://www.noccioleporello.it/>

<http://www.autonoleggiomirko.it/>

<http://www.ristorantegandolfi.it/>

Innovation in the print products



The most innovative solution to mitigate the state of maturity of the print business

- Strengthening the market positioning
- Improving the perceived usefulness and modernity of the print products
- Sustaining the usage
- New covers and support from marketing activities

First edition: Bari (Feb. 2015)

From October 2013, return of the Company's focus on advertising investments

SEAT – ADVERTISING INVESTMENTS

TV corporate advertising campaign⁽¹⁾

- A new positioning of the Company, as a “partner for the marketing needs of SMEs”
- First aired on television and then continue through other media
- A new logo to highlight recent developments in the Company: more modern, dynamic, flexible and looking to a future founded increasingly on multimedia



(1) Created by Young & Rubicam with the cooperation of the Company's sales force

The rationalization of costs is expected to have an impact in 2018 of more than 50 €m, corresponding to a cumulative saving in the plan period 2014 -'18 to more than 210 €m

SEAT PG BUSINESS PLAN – COST RATIONALIZATION

AREA	INITIATIVES	SAVING '18	SAVING 2014-'18
Industrial Costs	<ul style="list-style-type: none"> • Printer saving: to align costs to overseas suppliers benchmark • Web production saving : rationalization of suppliers in order to reduce average production costs • Others: reduction in inbound call center costs and optimization on purchasing of DB content 	~18€m	~82€m
Personnel Costs	<ul style="list-style-type: none"> • Focus on the rightsizing and management reorganization • New reorganization plan for 2015 aimed at aligning the reorganization to the new business model and reduce size of structure 	~22€m	~92€m
G&A Costs	<ul style="list-style-type: none"> • Overhead saving driven by the personnel cost reduction • Focus on indirect cost reduction 	~13€m	~39€m
Total		~53€m	~213€m

Current cost base before costs to sustain business development

Seat PG has the largest advertising sales force in Italy

SEAT – SALES FORCE



1.311



2013

Expansion in the sales force:

- Largest advertising sales network in Italy (1,311 sales reps at the end of 2013, +13.2% YonY) with high reach
- Over 2014-'18 expected increase in the n# of sales reps by approx. 140 resources
- To date already introduced 231 specialists (media consultants & web masters) to support the sales reps in the territorial units (DLS)
- New telesales: total support to the field channel (no overlapping of responsibilities)

New sales force compensation scheme, allowing greater flexibility and control on portfolios and performance

Seat PG has a large customer base with unique and complex communication needs

SEAT – CUSTOMER BASE



315k



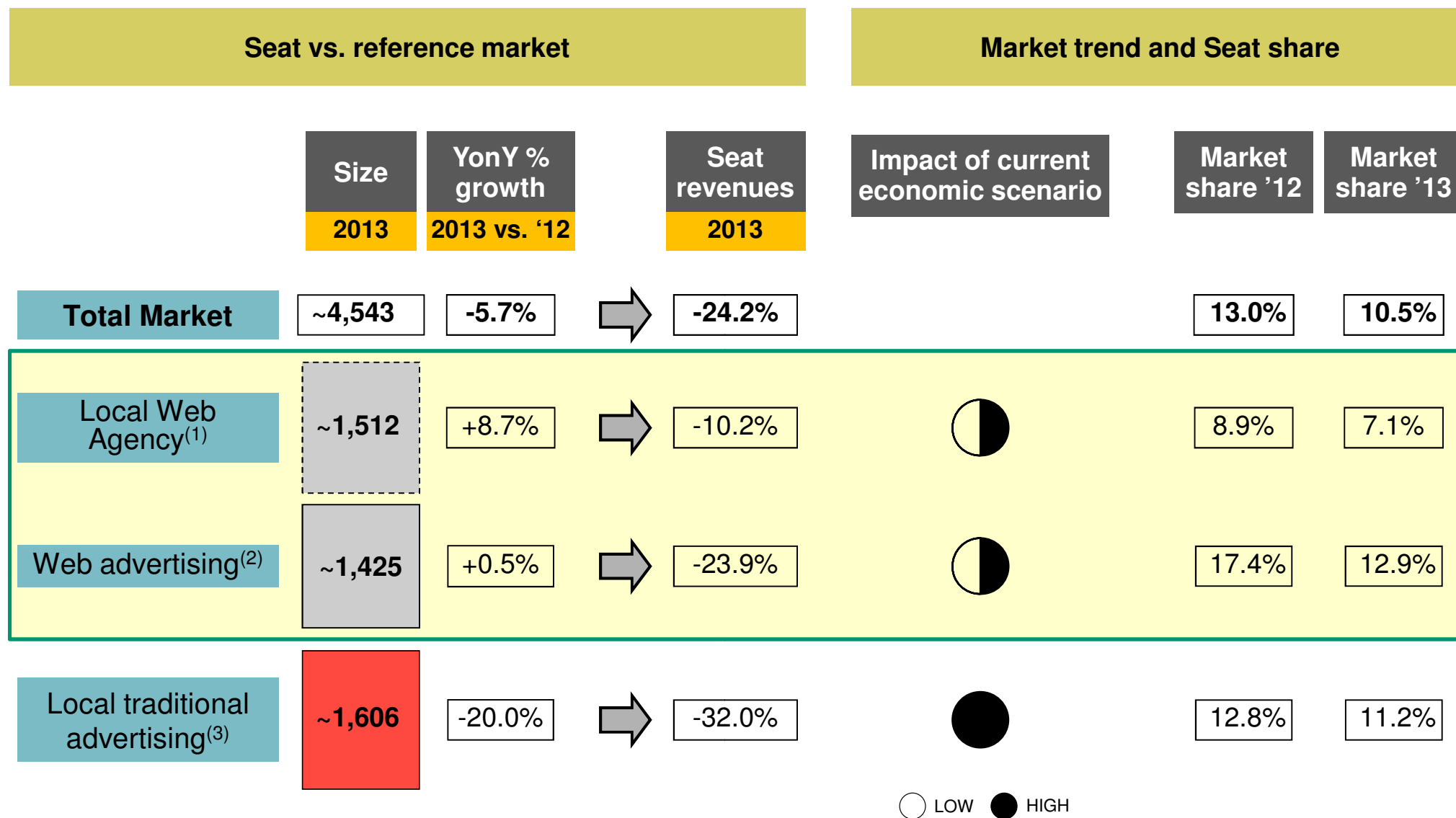
2013

Customer base

- A customer base made up of more than 300k SMEs (22% of the total number of companies that invest in communication) that spend 44% of their annual advertising budget on Seat PG products and services
- Wide range of customers, with specific communication needs and different market potential
- 53% of customers exclusively use Seat for all their advertising needs, with 100% of their advertising spending on Seat PG products and services

We have the responsibility to offer all customers the entire range of communication opportunities, regardless of whether they are proprietary or through third parties

Seat PG has a solid market share in a difficult and competitive market scenario



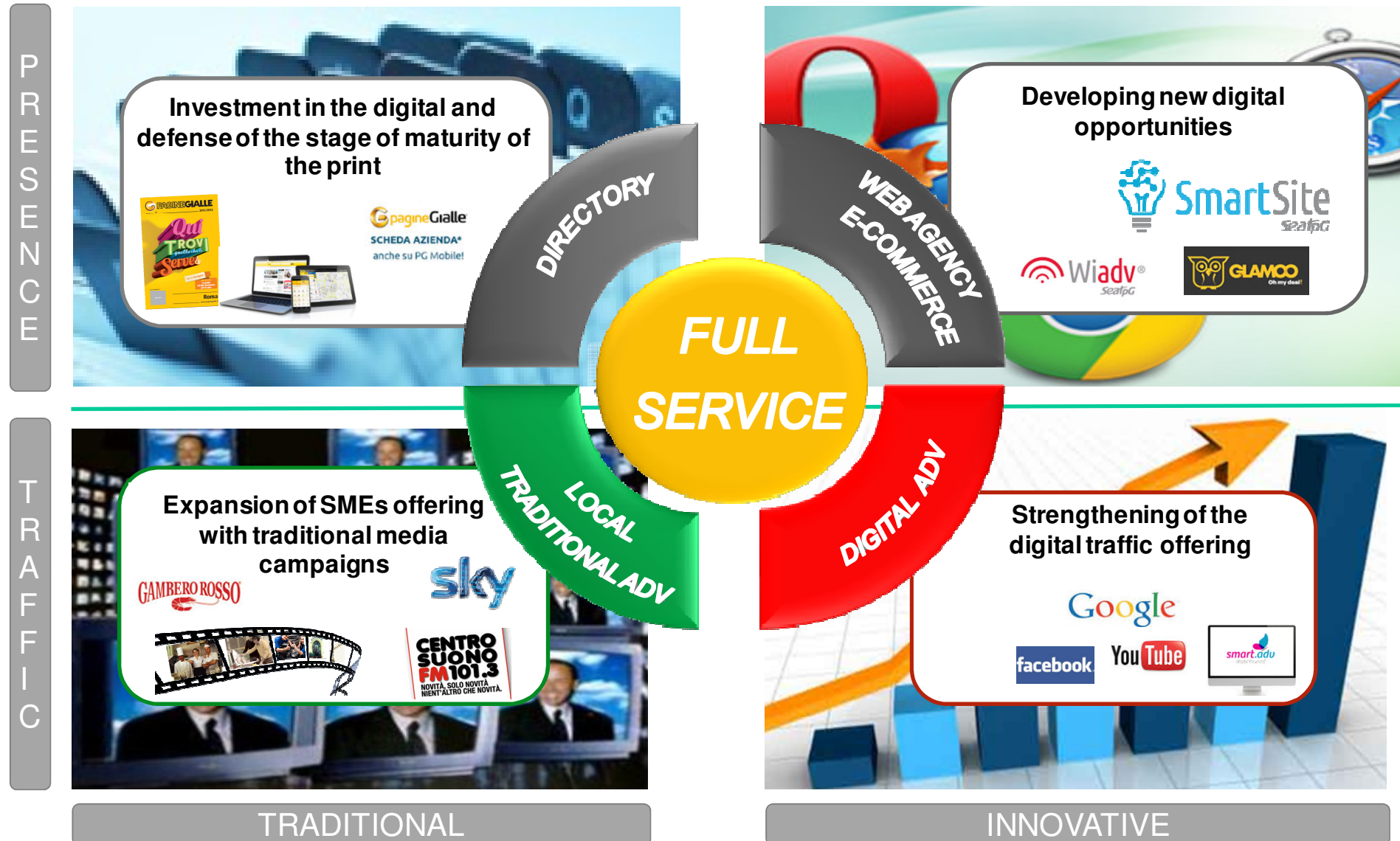
(1) Source: Agcom, internal estimates based on Between data (includes web marketing services)

(2) Source: internal estimates based on IAB data (includes directories)

(3) Source: internal estimates based on Nielsen, AGCOM and internal research data (includes directories, directories assistance, TV, newspaper, billboards, radio, cinema, brochures, flyers, posters, promotional gift and direct marketing)

Seat PG goal is to become a one-stop-shop for SMEs, offering full service solutions (directory, web agency/e-commerce, digital and local traditional advertising)

SEAT – BUSINESS STRATEGY



Seat PG media agency – TV offer

SEAT – TV OFFER



sky CINEMA

sky

sky SPORT24

sky METEO24

sky TG24

Customer promotion on the TV channels of Sky, the Italy's main pay-television operator

SKY - Diventa protagonista ("Be a leader")

- Ad hoc advertising campaign targeted to the customer needs. Three formats available:
 - Institutional (45"): to present the company history and its mission
 - Consumer or Business (30"): to describe the company products and services
 - Visibility or Quality (10"): focused on the company brand
- High customer visibility (from 50 to 1,000 ad-spot in two weeks according to the format)
- Qualified target (with high spending capacity)
- Pricing: €15,000

VALENTINI[®]
spese

Seat PG media agency – partnership with Google

SEAT – GOOGLE



Seat – Google: premium partnership

- Seat is Google Adwords Premium Reseller since 2009
- It is currently the only Reseller in Italy where the partnership agreement was renewed continuously for five years
- By revenues and number of customers (more than 20,000 managed Adwords campaigns every year), Seat PG is now the first Italian Premium Partner and the largest in Europe



Seat – Google/You Tube

- Distribution of the videos of Seat PG customers on an ad hoc channel on You Tube (<http://www.youtube.com/user/PagineGialle.it>)



Seat – Google: data sharing

- Sharing of Seat PG merchant information to optimize visibility of Seat PG's clients in Google ecosystem

Index

Seat PG – full year 2013 results and first outlook on 2014

4

Seat PG Business Plan

–Strategy

14

–Key Performance Indicators

26

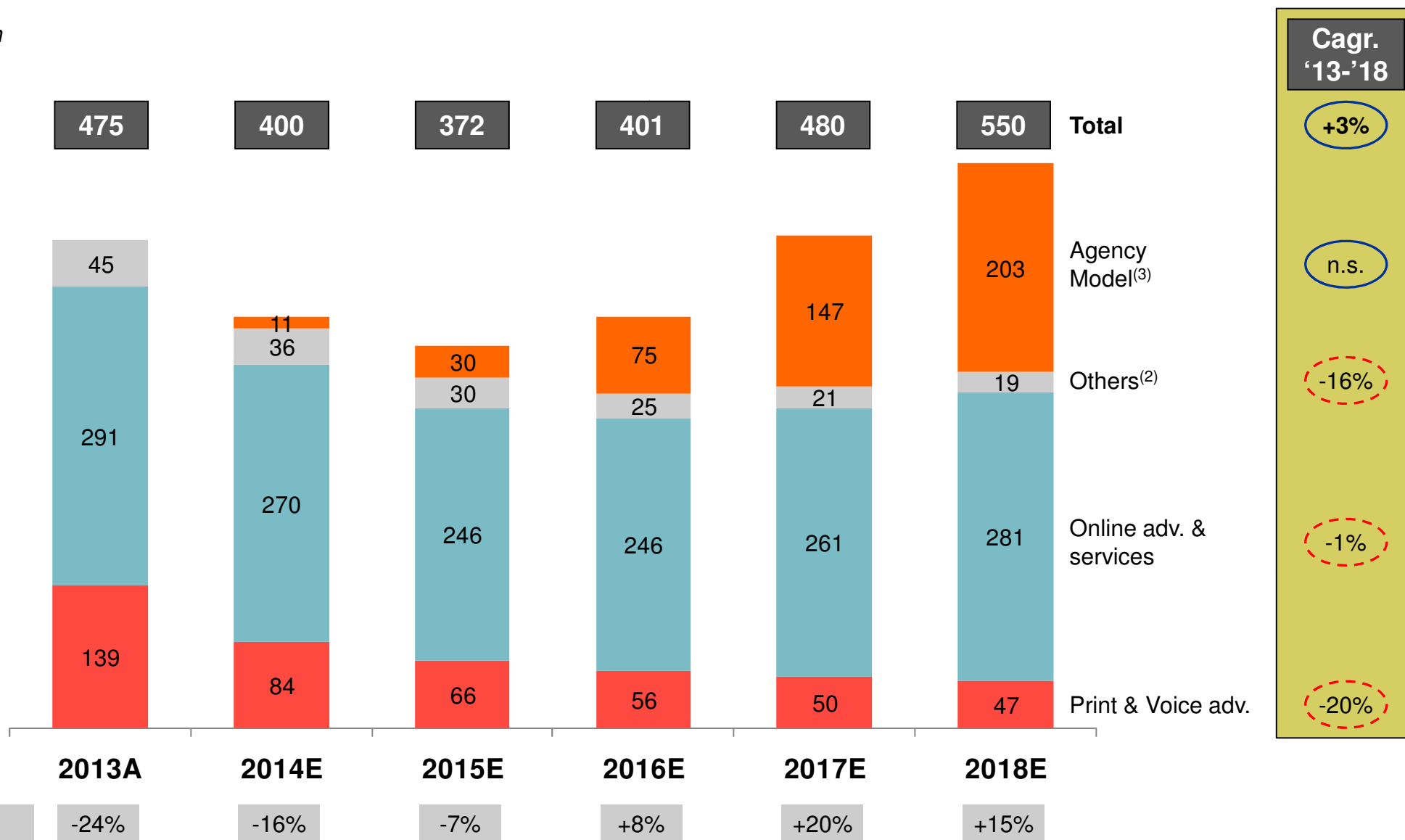
Appendix

36

Sales - turnaround driven by Media & Credit Services Agency model

SEAT⁽¹⁾ - REVENUE BREAKDOWN 2013A-2018E

Euro million



(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

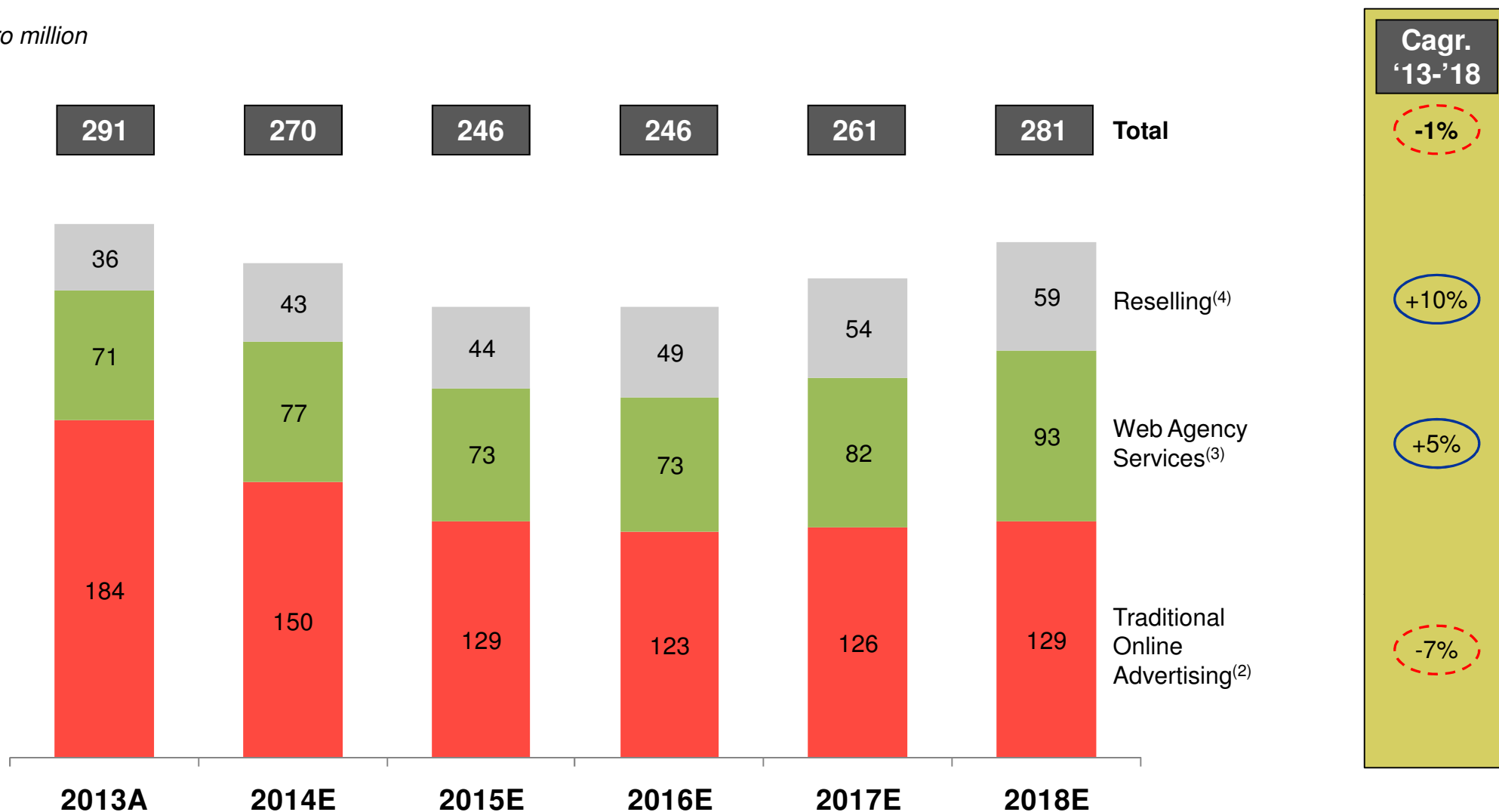
(2) Including traffic revenues of voice products and other revenues

(3) Including revenues from Media & Credit Services Agency model

Online revenue trend sustained by web agency services and search engine marketing activities

SEAT⁽¹⁾ – ONLINE REVENUE BREAKDOWN 2013A-2018E

Euro million



(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Including traditional online directories, priority, self provisioning & others

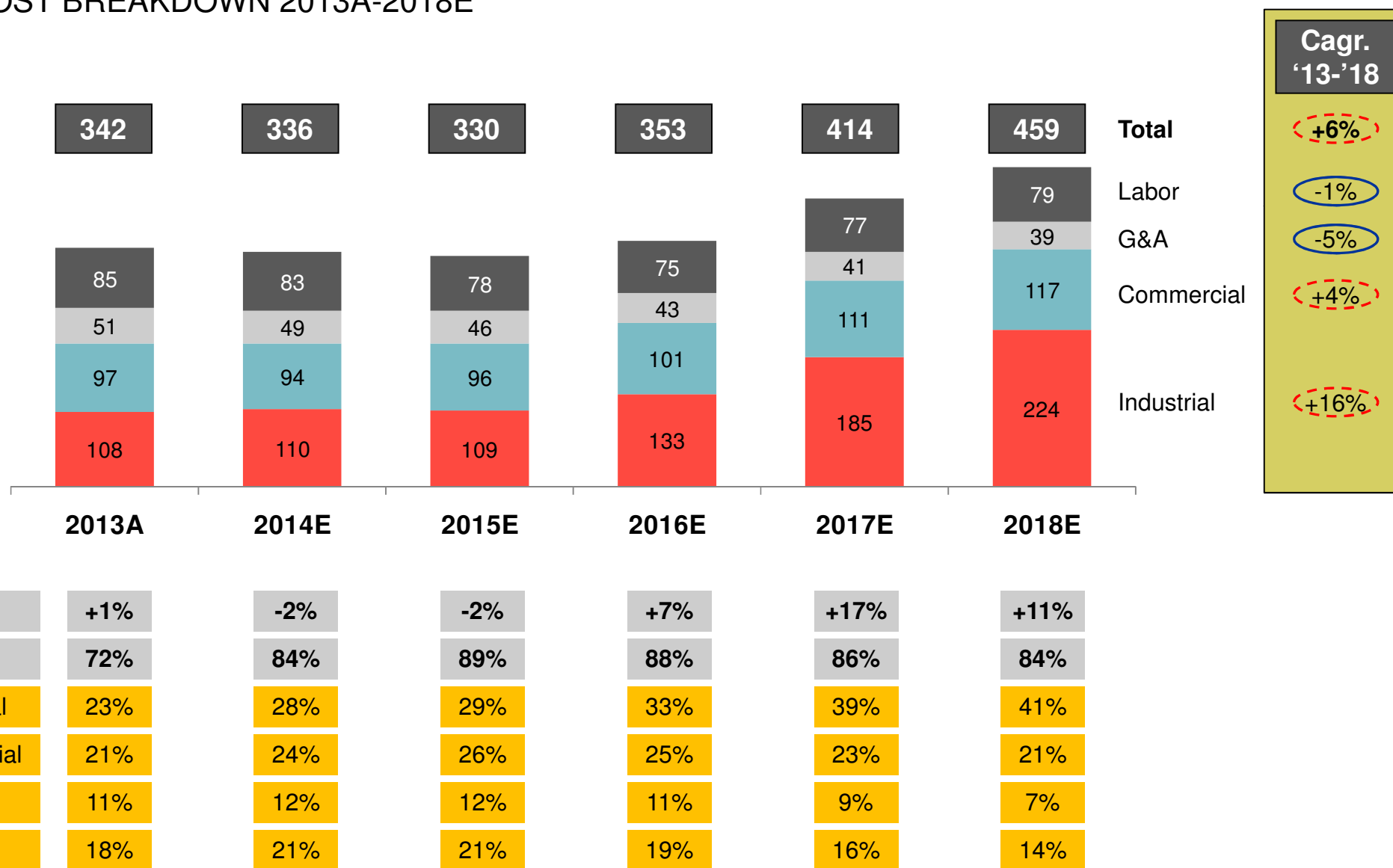
(3) Including web site development, SEO, video, commerce & others

(4) Including SEM, banner, social adv. and others

Cost base increase due to investments to sustain business development

SEAT⁽¹⁾ – COST BREAKDOWN 2013A-2018E

Euro million

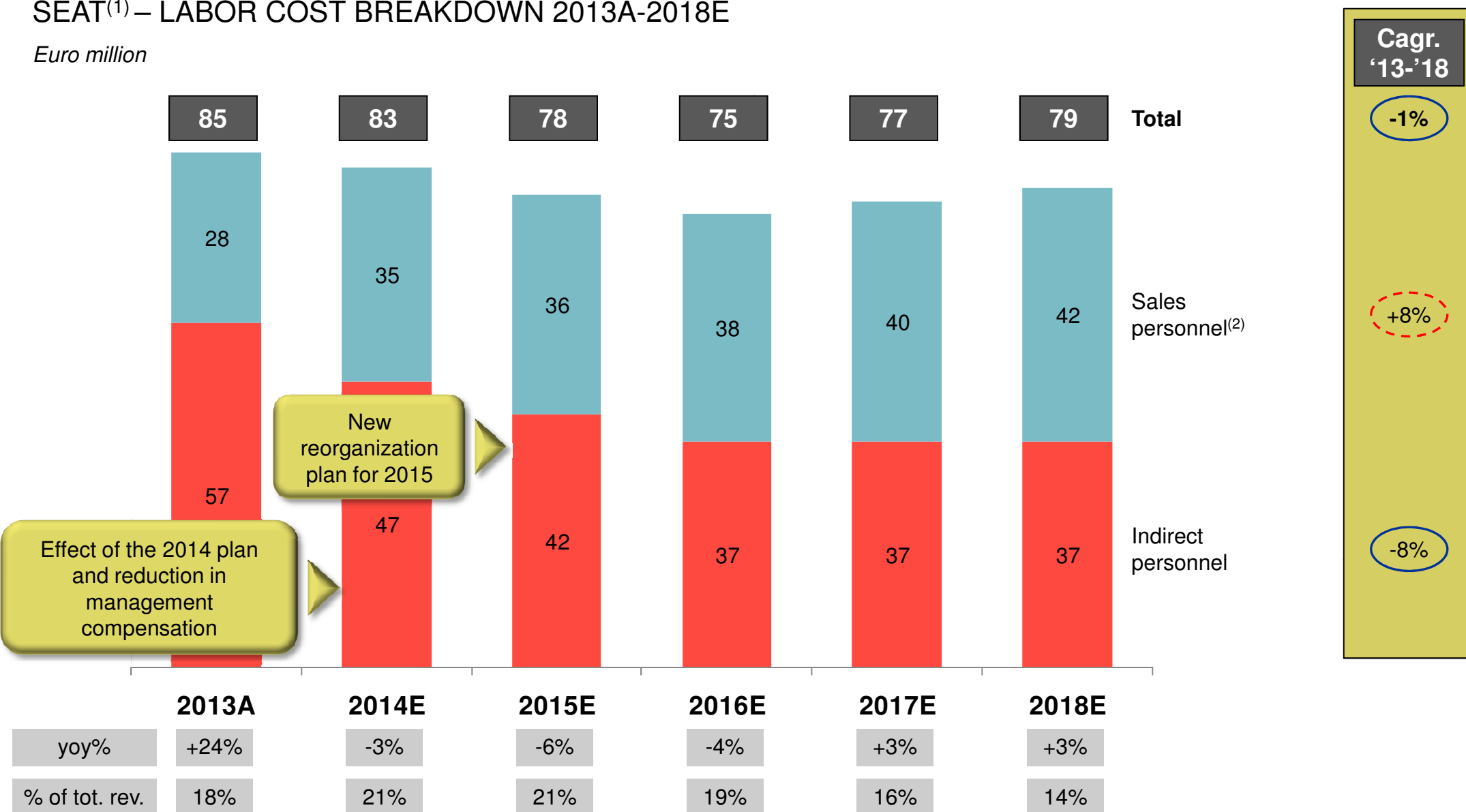


(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

Decrease in labor costs sustained by the rationalization of non strategic processes, balancing the increase effect related to DLS and Credit Services Agency model

SEAT⁽¹⁾ – LABOR COST BREAKDOWN 2013A-2018E

Euro million



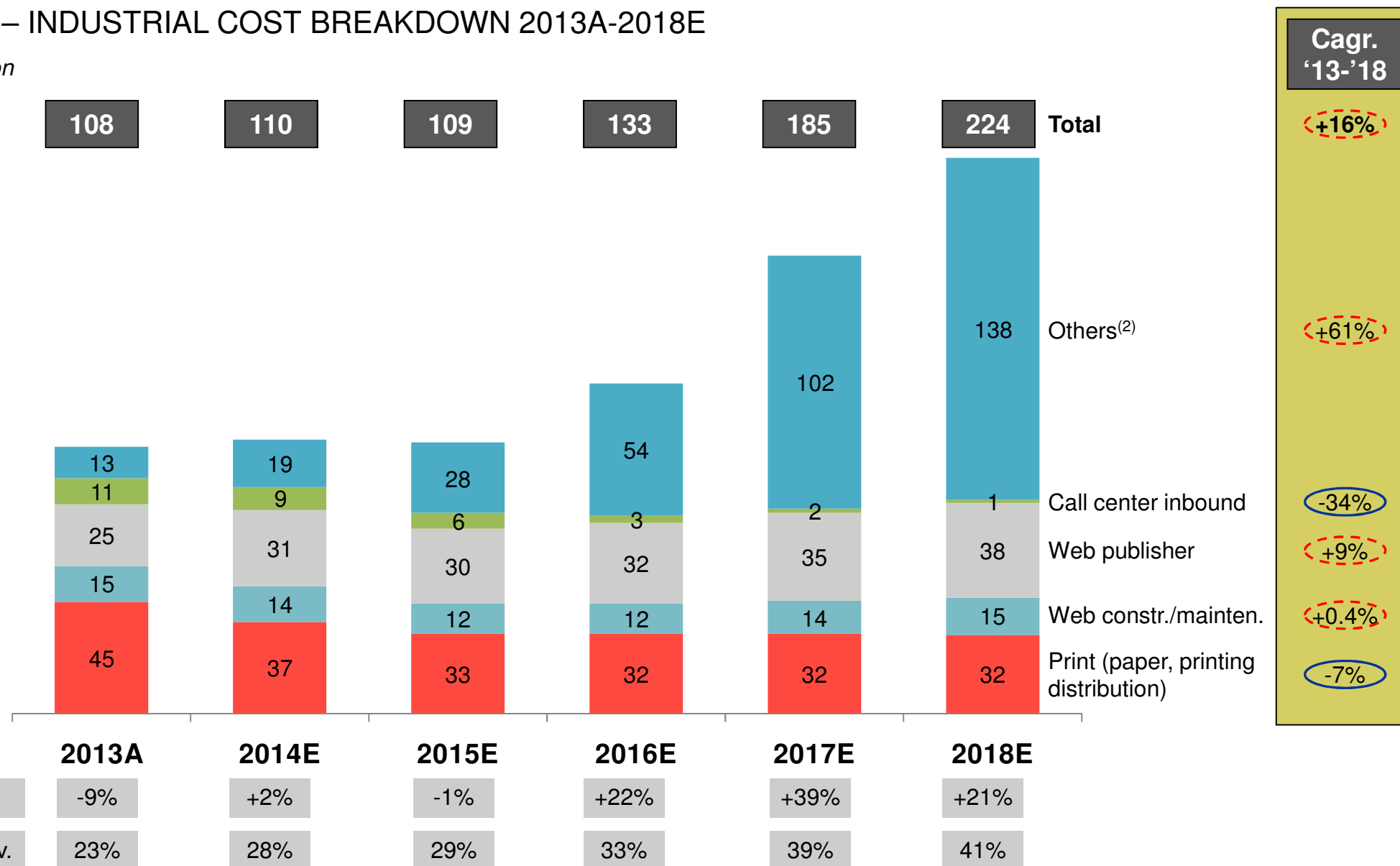
(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Including costs related to Digital Local Services companies and Credit service Agency model

Increase in industrial costs mainly related to the Media & Credit Services Agency model and web activities. Reduction in print costs

SEAT⁽¹⁾ – INDUSTRIAL COST BREAKDOWN 2013A-2018E

Euro million



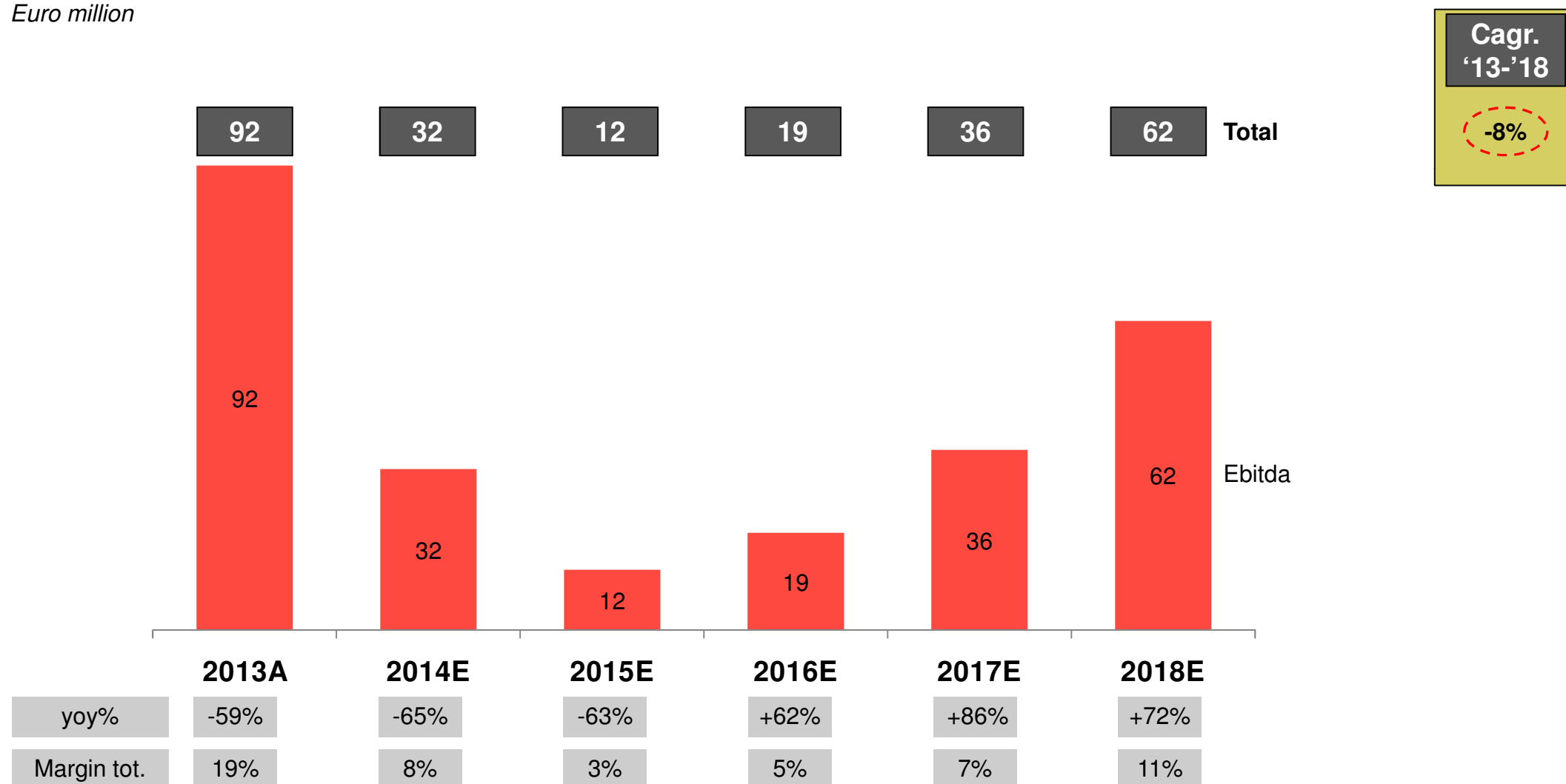
(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Including costs related to Media & Credit Services Agency model

Ebitda increase from 2016, after the bottom in 2015, benefiting of the revenue contribution of the Agency model and of the effects of the cost saving initiatives

SEAT⁽¹⁾ – EBITDA 2013A-2018E

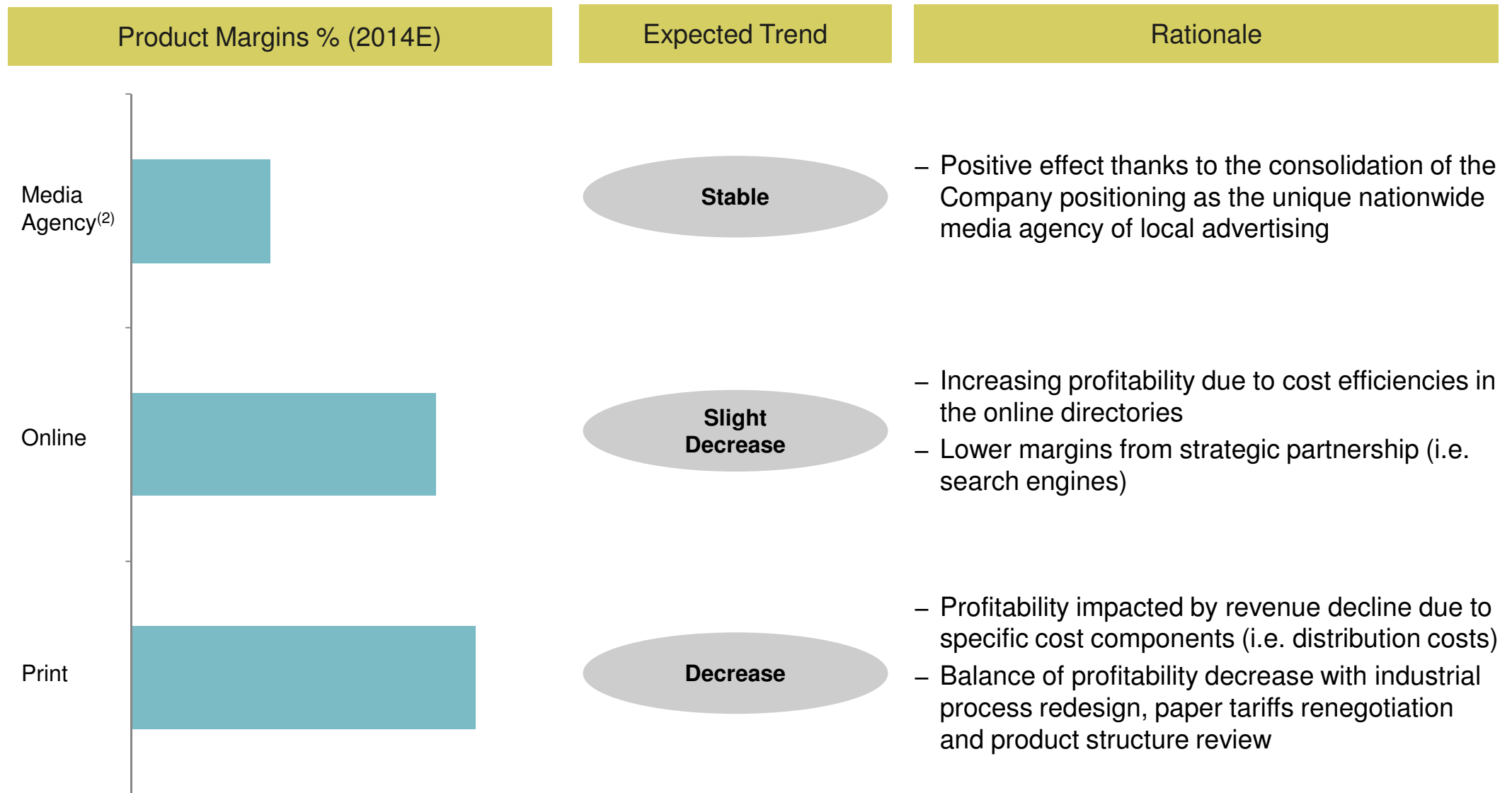
Euro million



(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

Decrease in overall profitability due to lower margins compared to the past from print and online products. Solid margins from media agency products

SEAT – EVOLUTION OF PRODUCT MARGINS⁽¹⁾ – 2014E



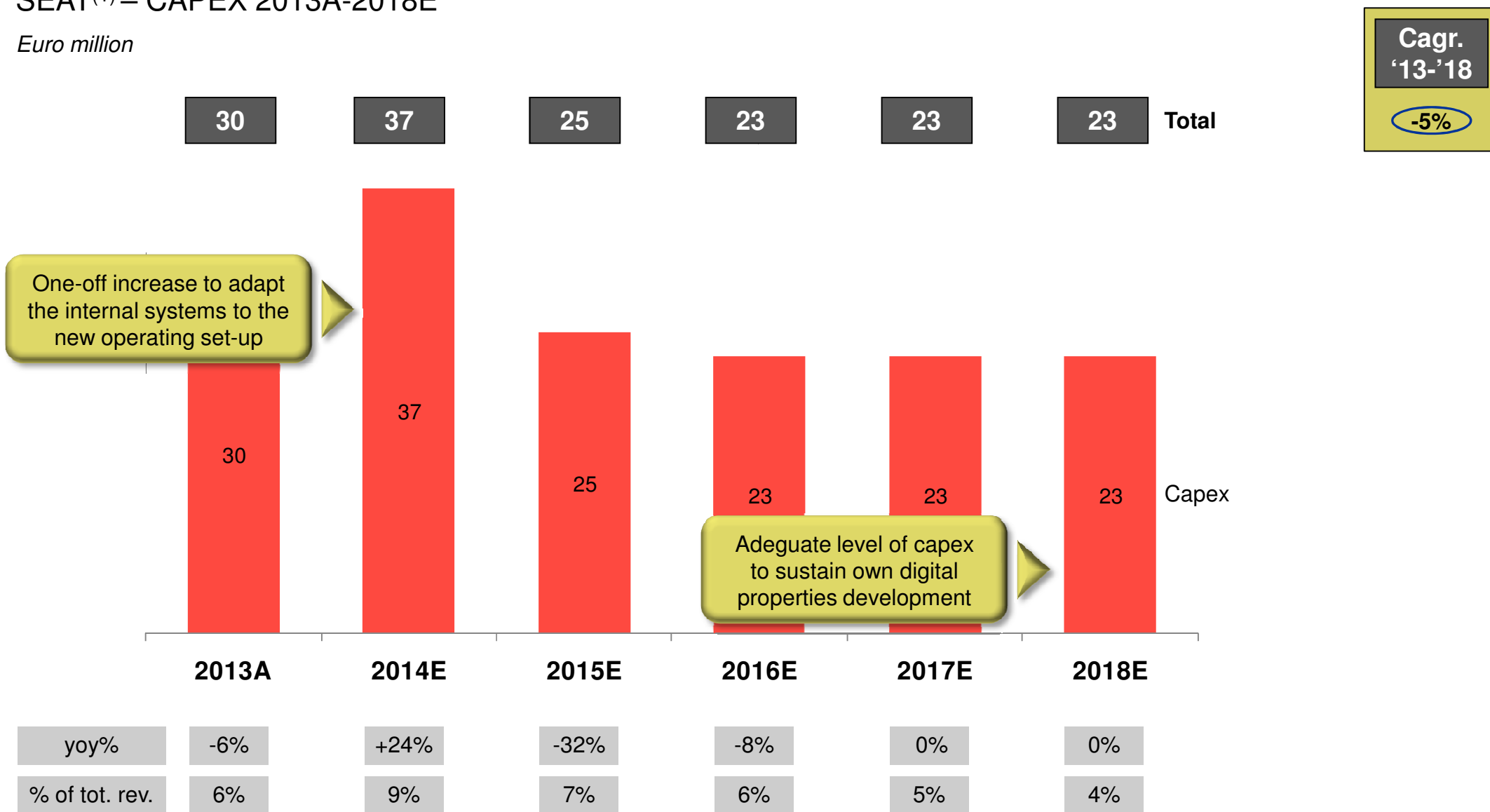
(1) Adjusted product margins (net of advertising & product labor costs and capex)

(2) Sky "Diventa Protagonista" only

Long term reduction of investment due to the new business model requiring less resources, after initial effort to restart the business

SEAT⁽¹⁾ – CAPEX 2013A-2018E

Euro million



(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

From 2015, working capital positively impacted by the improvement of DPO and DSO and increase of direct debit

SEAT⁽¹⁾ – CHANGE IN OPERATING WORKING CAPITAL 2013A-2018E

Euro million

Cagr.
'13-'18

n.s.

69

-6

24

18

2

-5

Total

- Effect on trade payables due to the concordato procedure

69

- Effect on DPO⁽²⁾ after the end of concordato procedure
- Continuous improvement of DSO⁽³⁾
- Increased use of direct debit / credit cards payment method

24

18

2

-5

Change in operating WC

2013A

2014E

2015E

2016E

2017E

2018E

% of tot. rev.

14%

-1%

7%

4%

0%

-1%

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Days Payable Outstanding – DPO

(3) Days Sales Outstanding - DSO

Index

Seat PG – full year 2013 results and first outlook on 2014

4

Seat PG Business Plan

–Strategy

14

–Key Performance Indicators

26

Appendix

36

Decrease in revenues (-152.0 €m or -24.2%) with negative growth in all the business lines, in a still difficult adv. market partially recovering only at the end of the year

SEAT⁽¹⁾ - REVENUE BREAKDOWN

<i>euro million</i>	FY12	FY13	Change	
Revenues			mln	%
Core Revenues	568.9	429.7	(139.1)	(24.5)%
Print advertising	171.9	120.8	(51.0)	(29.7)%
Online advertising & services	368.3	290.9	(77.4)	(21.0)%
-Online directories & marketing services	279.8	226.7	(53.1)	(19.0)%
-WP unbundled	88.4	64.2	(24.2)	(27.4)%
Voice advertising	28.7	18.0	(10.7)	(37.3)%
Others ⁽²⁾	58.0	45.1	(12.9)	(22.2)%
Total	626.9	474.9	(152.0)	(24.2)%
Revenue mix (% core of revenues)	FY12	FY13	Change	
-Print advertising	30.2%	28.1%	(2.1)	pp
-Online advertising & services	64.7%	67.7%	+3.0	pp
-Voice advertising	5.1%	4.2%	(0.9)	pp

Italian advertising market (Nielsen Media Research)

- During 2013, advertising investments fell 12.3% (-896 €m) over the same period of 2012 (which dropped 14.3%), with a slight recovery in H2'13 (-6.3%) vs. H1'13 (-17%). All the media recorded a negative growth, including Internet (-1.8%)
- According to latest estimates, 2014 will be a transition year, with advertising investments expected to be flat or grow slightly compared with 2013

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

(2) Including traffic revenues of voice products and other revenues

Decrease in Gross Operating Profit (-153.9 €m or -53.6%) reflecting decline in revenues. GOP margin at 28.1% of revenues (-17.7pp)

SEAT⁽¹⁾ - COST BREAKDOWN

euro million	FY12	FY13	Change	
			mln	%
Revenues	626.9	474.9	(152.0)	(24.2)%
Industrial costs	(118.9)	(107.9)	11.0	9.2%
% revenues	19.0%	22.7%		3.7pp
General & Labour costs	(118.7)	(136.2)	(17.5)	(14.7)%
% revenues	18.9%	28.7%		9.8pp
Commercial costs	(87.7)	(75.0)	12.8	14.6%
% revenues	14.0%	15.8%		1.8pp
Advertising costs	(14.3)	(22.5)	(8.2)	(57.8)%
% revenues	2.3%	4.7%		2.4pp
Total costs	(339.7)	(341.6)	(1.9)	(0.6)%
% revenues	54.2%	71.9%		17.7pp
Gross Operating Profit	287.2	133.3	(153.9)	(53.6)%
% of revenues	45.8%	28.1%		(17.7)pp
Bad Debt, Risk Prov. & others	(61.2)	(41.0)	20.2	33.0%
EBITDA	226.0	92.2	(133.7)	(59.2)%
% of revenues	36.0%	19.4%		(16.6)pp

Costs decrease (industrial and commercial) or increase in order to support the business (labor and advertising) despite the revenue decline

Industrial costs down mainly due to lower print costs (raw material and printing costs), voice product costs (inbound call centre costs) and digital services costs, compensating the increase of commissions to web publishers for reselling products

Stable general costs and increase in labor costs (+16.5 €m) due almost entirely to the effects of the New Commercial Model⁽¹⁾

Commercial costs down reflecting lower sales force commissions and call center outbound costs and the effects of the New Commercial Model⁽¹⁾

Increase in advertising costs focused on web and voice products

Decrease in Gross Operating Profit reflecting decline in revenues. GOP margin at 28.1% of revenues (-17.7pp)

Decrease in risk provisions (thanks to claim reduction) and bad debt provisions (allowing a coverage of ~46% of overdue credits)

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A. and Web.co S.r.l. (Digital Local Services companies)

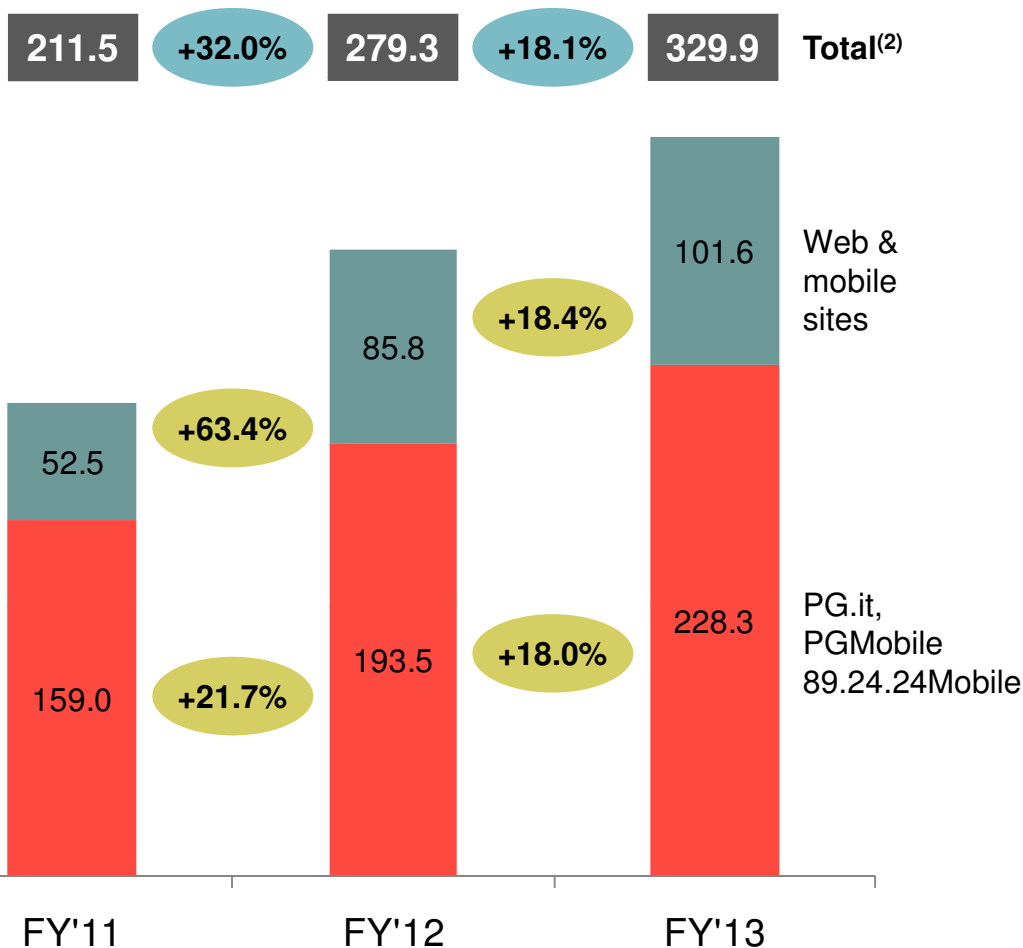
(2) From July 2012 implementation of the "New Commercial Model" that provides for the establishment of new companies (Digital Local Services), located throughout the country, entrusted to employees who previously were agents (Zone Manager)

In FY'13 solid growth (up 18.1%) in YP online e mobile usage

SEAT - USAGE⁽¹⁾: PG.it, PGMobile, CUSTOMER WEB SITES

Trends in the number of YP visits⁽¹⁾

millions



Key initiatives and metrics

Web sites

Leading position in the creation and management of sites in Italy: ~87k web sites managed in FY'13

PG.it, PGMobile

Positive impact from:

- continuous product update and SEO refinement
- increasing n# of user-generated-content reviews 376k at the end of Dec. 2013)
- increasing influence of social media on user behavior (419k Facebook fans⁽³⁾ at the end of Dec. 2013)

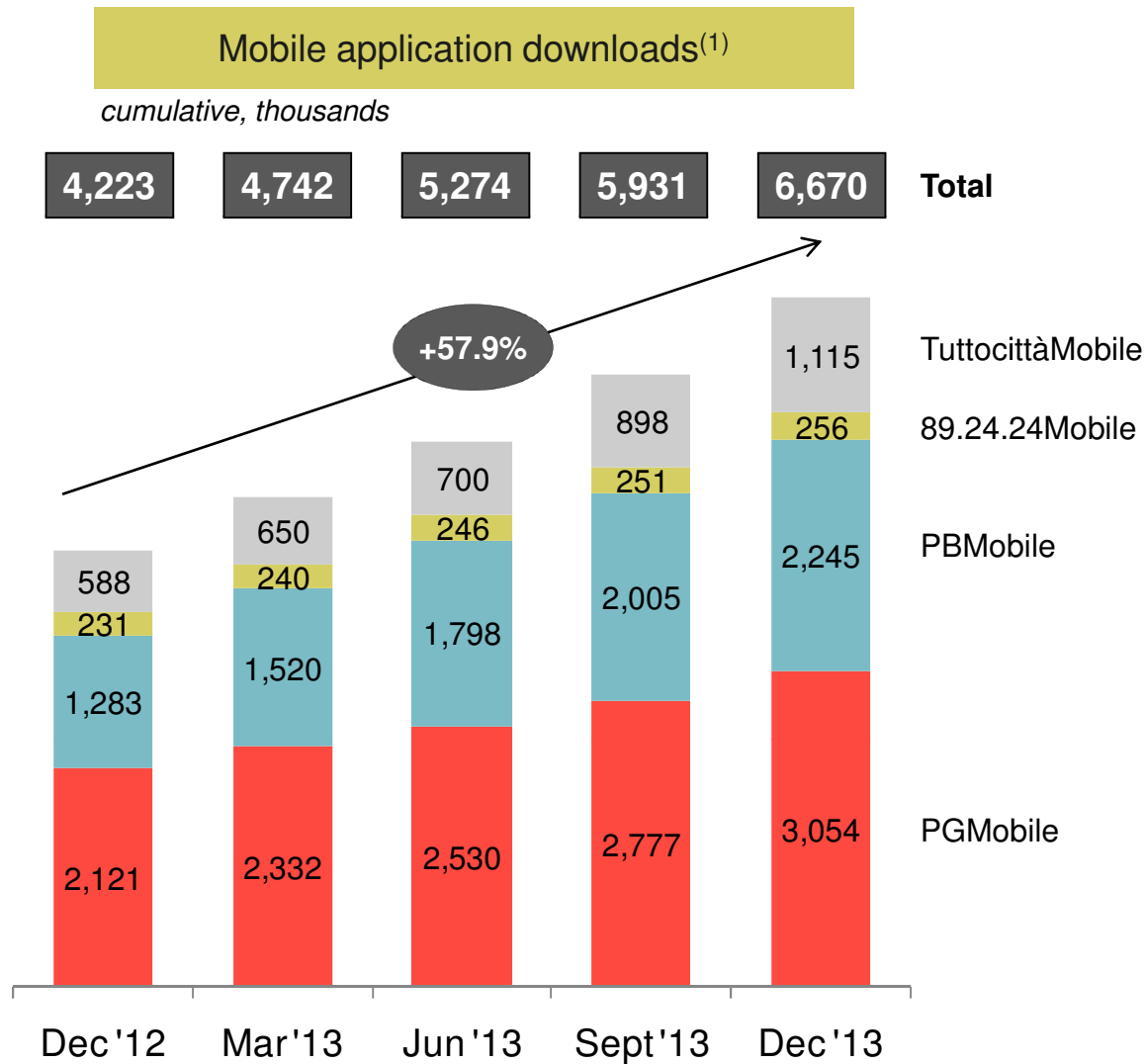
(1) Source: SiteCensus

(2) 534.9 millions in FY'13, including all Seat's proprietary products (Yellow & White Pages, TuttoCittà)

(3) PG.it only

At the end of Dec. '13, about 6.7 millions of mobile application downloads (including all Seat's proprietary products) from 4.2 millions at the end of Dec. '12

SEAT - MOBILE APPLICATION DOWNLOADS



Key initiatives and metrics

All properties

- Growth in total downloads from 4.2m to 6.7m in 1-year

PGMobile⁽²⁾

- 3.1m downloads for the PGMobile application, of which 1.6m for iOS (iPhone and iPad)

PBMobile⁽²⁾

- 2.2m downloads for the PBMobile application, of which 1.1m for iOS (iPhone and iPad)

89.24.24Mobile

- 0.3m downloads for the 89.24.24Mobile application (iPhone)

TuttocittàMobile⁽³⁾

- 1.1m downloads for the TuttocittàMobile application, of which 0.9m for iOS (iPhone)

(1) Including applications available on iOS (iPhone and iPad), Android (Smartphone and Tablet), Blackberry, Blackberry 10, Windows Phone, Windows 8, Nokia Symbian and Samsung Bada

(2) Including eBook app downloads

(3) Including TuttoCittà NAV app downloads

In 2013 sales cycle a clear YonY worsening of the total n# of customers and of the average spending

SEAT- UNIQUE CUSTOMERS AND ARPA BREAK-DOWN (2011-2013)

	Unique customers ('000) ⁽¹⁾					Arpa (€) ⁽²⁾				
	2011	2012	2013	Change	Change	2011	2012	2013	Change	Change
				12 vs. '11	13 vs. '12				12 vs. '11	13 vs. '12
Print	390	341	282	(12.6)%	(17.4)%	648	504	429	(22.2)%	(14.9)%
Online	255	237	208	(7.3)%	(12.2)%	1,545	1,557	1,400	0.8%	(10.1)%
Voice (89.24.24 TYP)	85	71	52	(16.1)%	(27.3)%	323	267	224	(17.4)%	(15.9)%
Total ⁽³⁾ (core products)	424	374	315	(11.8)%	(15.7)%	1,616	1,522	1,363	(5.8)%	(10.4)%
Print only (% of tot.)	33%	32%	30%							
Online only (% of tot.)	3%	4%	7%							
Voice only (% of tot.)	4%	3%	3%							
Multimedia (> 2 products)	60%	61%	60%							

(1) Customers acquired in 2011-2013 sales cycles which are different from published customers

(2) Calculated as published revenues on acquired customers

(3) Core advertising revenues (excluding direct marketing, promotional gifts and traffic revenues)

Decrease in revenues (-155.7 €m or -23.6%) and Ebitda (-139.4 €m or -60.9%) in a tough economy and advertising market. Ebitda margin at 17.8% of revenues

SEAT GROUP P&L

euro million	Revenues			Ebitda		
	FY12	FY13	Change	FY12	FY13	Change
Italian Directories ⁽¹⁾	627.0	475.1	(24.2)%	225.6	91.5	(59.4)%
Consodata	18.2	15.7	(13.7)%	3.6	1.5	(58.3)%
Cipi	10.5	11.2	6.7%	(1.1)	(2.1)	(90.9)%
Telegate	Pursuant to IFRS 5, reclassification of the income statement of Telegate for the FY'13 under "Non-current assets held for sale and discontinued operations"					
Thomson	Deconsolidation of Thomson figures, as in Aug. the Company appointed an Administrator, as part of the relevant procedure under British Law					
Europages	15.3	9.8	(35.9)%	0.9	(1.4)	n.s.
Eliminations and other adj.	(12.0)	(8.5)	n.s.	(0.1)	(0.0)	n.s.
Total	659.0	503.3	(23.6)%	228.9	89.5	(60.9)%
<i>Ebitda margin</i>				34.7%	17.8%	(16.9)pp

Italian advertising market (Nielsen Media Research)

- During 2013, advertising investments fell 12.3% (-896 €m) over the same period of 2012 (which dropped 14.3%), with a slight recovery in H2'13 (-6.3%) vs. H1'13 (-17%). All the media recorded a negative growth, including Internet (-1.8%)
- According to latest estimates, 2014 will be a transition year, with advertising investments expected to be flat or grow slightly compared with 2013

Italian GDP

- In Q3'13 GDP decreased by 0.1% over the previous quarter and by 1.9% y-o-y (ISTAT)
- In Feb. '14 **EU Commission** revised its GDP forecasts to -1.9% in 2013 and +0.6% in 2014 rather than the -1.8% and +0.7% predicted last November

(1) Including Seat Pagine Gialle S.p.A., Seat Pagine Gialle Italia S.p.A., Web.co S.r.l. (Digital Local Services companies) and Prontoseat

Op. FCF at 124.2 €m (-138.0 €m or -52.6%) reflecting Ebitda decline. Negative contribution (-4.1 €m) from op. working capital partly offset by a reduction (-1.9 €m) in capital expenditure

SEAT GROUP OPERATING FREE CASH FLOW AND DELEVERAGE

euro million	FY12	FY13	Change	
			mln	%
Ebitda	228.9	89.5	(139.4)	(60.9)%
Change of operating working capital	74.7	70.6	(4.1)	(5.4)%
Change of operating non-current liabilities & others	(5.7)	(2.1)	3.5	62.0%
Capital expenditure	(35.7)	(33.7)	1.9	5.4%
Operating free cash flow	262.2	124.2	(138.0)	(52.6)%
Payment of interest expense, net	(130.9)	1.9	132.8	n.s.
Payment of income taxes	3.0	(3.5)	(6.5)	n.s.
Payment of non-recurring and restructuring expense	(97.7)	(22.5)	75.3	77.0%
Non-current assets held for sale and D.O.	52.4	(38.5)	(90.9)	n.s.
Foreign exchange adj. & others	1,319.6	(131.5)	(1,451.1)	n.s.
Change of Net Fin. Debt before D.O. / Held for sale	1,408.5	(69.9)	(1,478.5)	n.s.
Net Fin. Debt as at 30 Sept. 2013 for companies reclassified under "Non current assets held for sale and D.O."	0.0	(62.1)	(62.1)	n.s.
Change of Net Financial Debt	1,408.5	(132.0)	(1,540.5)	n.s.
	FY12	FY13	Change	
			mln	
Net Financial Debt	1,327.9	1,459.9	132.0	

Capital expenditure primarily aimed at improvements to online and mobile products

Change of Net Financial Debt mainly attributable to:

- Deconsolidation of Thomson figures (5.7 €m)⁽¹⁾
- Recognition under "Non-current assets held for sale and discontinued operations" of Telegate and Cipi with an effect of 94.9 €m, which includes the flow during FY'13 (32.8 €m)⁽¹⁾ and the final balance at Dec. 31, 2013 (62.1 €m) relating to the financial debt
- The accounting of interest (~125 €m) accrued on the financial debt (SSB notes and RBS bank debt)

(1) Non-current assets held for sale and D.O. (38.5 €m) includes deconsolidation of Thomson figures (5.7 €m) and the flow during FY'13 (32.8 €m) of Telegate and Cipi

As at Dec. 31, 2013 Net Financial Debt at 1,459.9 €m, following the reclassification, pursuant to IFRS 5, of the assets and liabilities of Telegate and Cipi and deconsolidation of Thomson figures

SEAT GROUP NET DEBT

Debt Facility	Amount (€m)
GROSS DEBT	1,495.1
Bank Senior Debt	661.1
New Term Facility	571.1
Revolving Facility	90.0
Senior Secured Bond & Stub Bond⁽¹⁾	794.5
Financial Lease⁽²⁾	39.5
Accruals & Unpaid Interest Net of Other Financial Assets	161.2
CASH	(196.4)
NET FINANCIAL DEBT	1,459.9

Interest	
New TF & RCF:	Euribor +5.4%
SSB & Stub Bond:	Fixed +10.5%
Leasing:	3M Euribor +0.65%

Contractual Repayment Schedule (€m)					
	2014	2015	2016	2017	Total
Term Facility⁽³⁾	150	95	326.1		571.1
RCF		90			90
SSB & Stub Bond				815	815

CASH RETAINED FOR UNPAID INTEREST: 118.2 €m:

- SSB interest: 42.2 €m due in Jan. '13 and 42.8 €m due in July '13
- RBS interest: 33.2 €m due till Oct. 10th, '13

(1) Nominal amount of 815 €m;

(2) Net of IAS adjustment due to fair value evaluation (actually outstanding capital of 46.5 €m)

(3) 35 €m of the capital amount expired on June 28, 2013 not yet paid accordingly to the Concordato Procedure

Seat Group P&L

SEAT GROUP P&L

<i>euro million</i>	FY12	FY13	Change	
			mln	%
Revenues form sales and services	659.0	503.3	(155.7)	(23.6)%
Operating & Labour costs	(367.5)	(371.1)	(3.6)	(1.0)%
Gross Operating Profit	291.5	132.2	(159.3)	(54.6)%
<i>% of revenues</i>	44.2%	26.3%		(17.9)pp
Bad Debt, Risk Provisions & others	(62.7)	(42.8)	19.9	31.8%
EBITDA	228.9	89.5	(139.4)	(60.9)%
<i>% of revenues</i>	34.7%	17.8%		(16.9)pp

Seat Group P&L – below Ebitda

SEAT GROUP P&L BELOW EBITDA

<i>euro million</i>	FY12	FY13	Change	
			mln	%
EBITDA	228.9	89.5	(139.4)	(60.9)%
<i>% of revenues</i>	34.7%	17.8%		(16.9)pp
Operating amortization, depreciation and write-down	(47.8)	(59.5)	(11.7)	(24.4)%
Non-operating amortization, depreciation and write-down	(1,836.7)	(218.4)	1,618.4	n.s.
Non-Recurring & Net Restruct. costs, net	(100.8)	(46.1)	54.8	54.3%
EBIT	(1,756.5)	(234.5)	1,522.1	n.s.
<i>% of revenues</i>	(266.5)%	(46.6)%		n.s.
Interest expense, net	527.8	(130.3)	(658.1)	n.s.
Profit (loss) before income taxes	(1,228.7)	(364.7)	864.0	n.s.
Income taxes	174.9	13.2	(161.7)	92.5%
Profit (loss) on continuing operations	(1,053.8)	(351.5)	702.3	n.s.
Profit (loss) from non current assets held for sale and D.O.	4.3	3.7	(0.6)	n.s.
Profit (loss) for the period	(1,049.6)	(347.8)	701.8	n.s.
- of which pertaining to the Group	(1,058.5)	(347.6)	710.9	n.s.
- of which non-controlling interests	9.0	(0.2)	(9.2)	n.s.

Extra-operating amortization includes 88.9 €m of goodwill impairment at Seat Pagine Gialle Italia S.p.A.

Balance Sheet

SEAT GROUP

<i>euro million</i>	Dec. 31, '12	Dec. 31, '13	Change
Goodwill and "marketing related" intangible assets	252.2	29.1	(223.1)
Other non-current assets	256.4	148.9	(107.5)
Operating non-current liabilities	(58.4)	(40.3)	18.0
Non-operating non-current liabilities	(67.2)	(15.4)	51.7
Operating working capital	10.5	(56.5)	(67.0)
Non-operating working capital	(33.5)	(47.8)	(14.3)
Non-current assets held for sale and D.O., net	(0.3)	118.7	118.9
Net invested capital	359.8	136.5	(223.3)
Equity of the Group	(996.5)	(1,342.9)	(346.4)
Non-controlling interest	28.3	19.5	(8.8)
Total equity	(968.2)	(1,323.4)	(355.3)
Current financial assets, cash and cash equivalent	(202.0)	(198.5)	3.6
Current financial debts	201.7	1,623.2	1,421.5
Non-current financial debts	1,328.3	35.2	(1,293.1)
Net financial debt	1,327.9	1,459.9	132.0
Total	359.8	136.5	(223.3)

Seat PG Italia – P&L (post-merger, equitization and write-off of receivables)⁽¹⁾

P&L - €m	2014E	2015E	2016E	2017E	2018E
Net Revenues	400.1	371.6	401.2	479.8	549.6
COGS	(342.0)	(336.1)	(358.8)	(420.3)	(465.2)
Industrial costs	(110.5)	(109.4)	(133.5)	(185.1)	(224.0)
Commercial costs	(110.8)	(113.1)	(118.1)	(128.2)	(134.3)
Advertising costs	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
General costs	(48.5)	(46.2)	(43.1)	(41.0)	(38.9)
Labour costs	(57.1)	(52.4)	(49.1)	(50.9)	(53.0)
Gross Operating Profit	58.1	35.5	42.3	59.6	84.4
Bad Debt, Risk Prov. & Other	(28.1)	(25.6)	(25.2)	(25.9)	(25.0)
EBITDA	30.1	9.9	17.2	33.6	59.5
% revenues	8%	3%	4%	7%	11%
D&A	(41.6)	(42.2)	(42.4)	(37.0)	(34.5)
Customer data base amortization	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)
Impairment	--	--	--	--	--
Restructuring costs	(2.5)	(19.2)	(9.3)	(3.8)	(3.2)
Extraordinary items	(5.9)	--	--	--	--
EBIT	(23.5)	(55.2)	(38.0)	(10.7)	18.2
% revenues	(5.9%)	(14.8%)	(9.5%)	(2.2%)	3.3%
Net Interest	(113.0)	(1.4)	(1.3)	(1.3)	(1.4)
Dividends from Subsidiaries	1.1	--	--	--	--
Gain from write-off of "composition with creditors procedure" items	1,166.7	--	--	--	--
Investment subsidiaries write off	(9.3)	--	--	--	--
Losses on disposal of investments	(93.5)	--	--	--	--
EBT	928.5	(56.5)	(39.3)	(12.0)	16.8
% revenues	232.1%	(15.2%)	(9.8%)	(2.5%)	3.1%
Current taxes	(1.6)	(0.8)	(1.0)	(1.9)	(4.5)
Deferred taxation	(6.4)	1.8	2.3	2.1	2.0
Discontinued operation	--	--	--	--	--
Net income	920.6	(55.5)	(38.0)	(11.8)	14.3
% revenues	230.1%	(14.9%)	(9.5%)	(2.5%)	2.6%

(1) Excluding figures for Digital Local Services companies (DLS)

Seat PG Italia – Balance Sheet (post-merger, equitization and write-off of receivables)⁽¹⁾

BS - €m	2014E	2015E	2016E	2017E	2018E
Goodwill and "marketing related" intangible assets	27.6	24.0	20.4	16.8	13.2
Other non current assets	163.8	146.4	126.8	112.6	100.9
Operating non current liabilities	(30.7)	(27.9)	(25.4)	(24.4)	(24.1)
Non operating non current liabilities	8.9	10.7	13.0	15.1	17.1
Operating working capital	31.5	7.3	(10.6)	(12.6)	(7.4)
Non operating working capital	14.7	20.5	20.3	19.6	18.0
Non current asset /liabilities for discontinued operations	0.0	0.0	0.0	0.0	0.0
Total invested capital	215.8	181.0	144.5	127.1	117.7
Shareholders' Equity	229.2	173.7	135.7	123.9	138.2
Total existing Gross Financial Debt (SSB & Senior Debt)	--	--	--	--	--
New Amortizing Debt	--	--	--	--	--
Privileged Debt	--	--	--	--	--
Total non financial "composition with creditors procedure" items	0.1	0.1	0.1	0.1	0.1
Other Debt, net	39.9	41.0	42.0	36.9	31.6
Cash & financial assets	(53.4)	(33.8)	(33.3)	(33.8)	(52.2)
Net financial position	(13.4)	7.3	8.8	3.2	(20.5)
Total sources of funds	215.8	181.0	144.5	127.1	117.7

(1) Excluding figures for Digital Local Services companies (DLS)

Seat PG Italia – FCF (post-merger, equitization and write-off of receivables)⁽¹⁾

Cash Flow - €m	2014E	2015E	2016E	2017E	2018E
EBITDA	30.1	9.9	17.2	33.6	59.5
Change in operating working capital	(5.5)	24.2	17.8	2.0	(5.2)
Change in reserve to employees	(4.1)	(5.0)	(1.9)	(0.7)	(0.2)
Changes agents indemnity fund	(1.3)	(1.5)	(0.5)	(0.3)	(0.1)
Capex	(35)	(25)	(22.8)	(22.8)	(22.8)
Total Operating Cash Flow	(15.7)	2.8	9.8	11.9	31.1
Cash Taxes	(3.8)	(0.7)	(0.8)	(1.2)	(2.9)
Restructuring payment	(19.0)	(21.4)	(9.3)	(3.8)	(3.2)
Total Operating Cash Flow after taxes and restructuring	(38.6)	(19.3)	(0.2)	6.9	25.1
Dividends from subsidiaries	1.1	--	--	--	--
Investments	(14.1)	(1.5)	(0.5)	(0.6)	--
Cash injection from disposal	6.2	--	--	--	--
Payment of expenses related to the procedure	(7.1)	--	--	--	--
Cash flow before financing	(52.5)	(20.8)	(0.7)	6.3	25.1
Net Interests	(0.4)	(0.3)	(0.3)	(0.4)	(0.6)
Leasing Real Estate repayments	--	--	--	(6.0)	(6.1)
Changes in financial receivables/payables vs. subsidiaries and others	7.4	2.6	3.9	5.2	6.3
Repayments of debt non admitted to the composition procedure	7.4	2.6	3.9	(0.8)	0.1
Cash flow before debts admitted to the composition procedure	(45.5)	(18.4)	2.9	5.1	24.6

(1) Excluding figures for Digital Local Services companies (DLS)

Seat Group – P&L (post-merger, equitization and write-off of receivables)

Consolidated P&L - €m	2014E	2015E	2016E	2017E	2018E
Net revenues	432.6	409.4	445.0	529.1	601.2
Costs of materials and external services	(269.7)	(271.8)	(301.0)	(363.6)	(406.5)
Labour costs	(97.5)	(92.7)	(89.6)	(91.7)	(94.1)
Gross Margin (GOP)	65.4	44.9	54.4	73.7	100.5
Bad debt provisions and others	(32.7)	(30.3)	(29.7)	(30.5)	(29.6)
EBITDA	32.6	14.7	24.7	43.2	71.0
<i>% on revenues</i>	<i>7.5%</i>	<i>3.6%</i>	<i>5.5%</i>	<i>8.2%</i>	<i>11.8%</i>
D&A	(46.5)	(47.0)	(46.8)	(41.3)	(38.6)
CDB Amortization	(4.2)	(4.2)	(4.0)	(3.6)	(3.6)
Impairment goodwill					
Impairment other intangibles					
Other extraordinary items	(7.1)	(19.4)	(9.5)	(4.0)	(3.4)
EBIT	(25.1)	(55.9)	(35.5)	(5.6)	25.4
<i>% on revenues</i>	<i>(5.8%)</i>	<i>(13.6%)</i>	<i>(8.0%)</i>	<i>(1.1%)</i>	<i>4.2%</i>
Net interest	(113.2)	(1.5)	(1.4)	(1.4)	(1.4)
Other Consolidation Adjustments (losses from investments)	(91)	--	--	--	--
Gain from write-off of "composition with creditors procedure" items	1,163	--	--	--	--
EBT	933.7	(57.4)	(37.0)	(7.1)	23.9
<i>% on revenues</i>	<i>215.8%</i>	<i>(14.0%)</i>	<i>(8.3%)</i>	<i>(1.3%)</i>	<i>4.0%</i>
Taxes	(8.2)	0.6	0.2	(1.5)	(4.7)
Discontinued operations	--	--	--	--	--
Net profit (losses)	925.5	(56.8)	(36.8)	(8.6)	19.2
<i>% on revenues</i>	<i>214.0%</i>	<i>(13.9%)</i>	<i>(8.3%)</i>	<i>(1.6%)</i>	<i>3.2%</i>

Seat Group – Balance Sheet (post-merger, equitization and write-off of receivables)

Consolidated BS - €m	2014E	2015E	2016E	2017E	2018E
Goodwill and "marketing related" intangible assets	32.8	28.7	24.7	21.1	17.5
Other non current assets	161.1	142.6	122.2	107.2	94.8
Operating non current liabilities	(32.9)	(30.1)	(27.6)	(26.7)	(26.3)
Non operating non current liabilities	9.9	11.8	14.2	16.4	18.3
Operating working capital	32.7	7.4	(11.4)	(14.2)	(9.7)
Non operating working capital	15.1	20.9	20.6	20.0	18.4
Non current asset /liabilities for discontinued operations	0.0	0.0	0.0	0.0	0.0
Total invested capital	218.7	181.3	142.8	123.8	113.0
Shareholders' Equity	221.2	164.4	127.6	119.0	138.2
Total existing Gross Financial Debt (SSB & Senior Debt)	--	--	--	--	--
New Amortizing Debt	--	--	--	--	--
Privileged Debt	--	--	--	--	--
Total non financial"composition with creditors procedure" items	0.1	0.1	0.1	0.1	0.1
intercompany on"composition with creditors procedure" items	--	--	--	--	--
Other Debt, net	39.9	41.0	42.0	36.9	31.6
Cash and financial assets	(42.5)	(24.2)	(27.0)	(32.3)	(57.0)
Net financial position	(2.5)	16.9	15.1	4.7	(25.3)
Total sources of funds	218.7	181.3	142.8	123.8	113.0

Seat Group – FCF (post-merger, equitization and write-off of receivables)

Consolidated Cash Flow - €m	2014E	2015E	2016E	2017E	2018E
EBITDA	32.6	14.7	24.7	43.2	71.0
Change in operating working capital	(7.0)	25.3	18.7	2.9	(4.6)
Adj composition with creditors procedure items (CCNO)	1.2	--	--	--	--
Change in non current operating liabilities	(5.5)	(6.5)	(2.4)	(1.0)	(0.3)
Capex	(40.7)	(28.4)	(26.4)	(26.3)	(26.2)
Total Operating Cash Flow	(19.3)	5.1	14.6	18.8	39.9
Cash Taxes	(4.3)	(1.3)	(2.0)	(3.0)	(5.1)
Payment of restructuring and extraordinary items	(18.3)	(21.6)	(9.5)	(4.0)	(3.4)
Changes in other current non operating liabilities	--	--	--	--	--
Investments	(2.6)	--	--	--	--
Payment of expenses related to the procedure	(7.1)	--	--	--	--
Cash injection from disposal	6.2	--	--	--	--
Cash flow before financing	(45.4)	(17.8)	3.2	11.9	31.5
Leasing Real Estate - Interests	(0.4)	(0.3)	(0.3)	(0.4)	(0.6)
Leasing Real Estate - Draw down (repayments)	--	--	--	(6.0)	(6.1)
Cash flow before debts admitted to the composition procedure	(45.8)	(18.1)	2.9	5.4	24.8